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THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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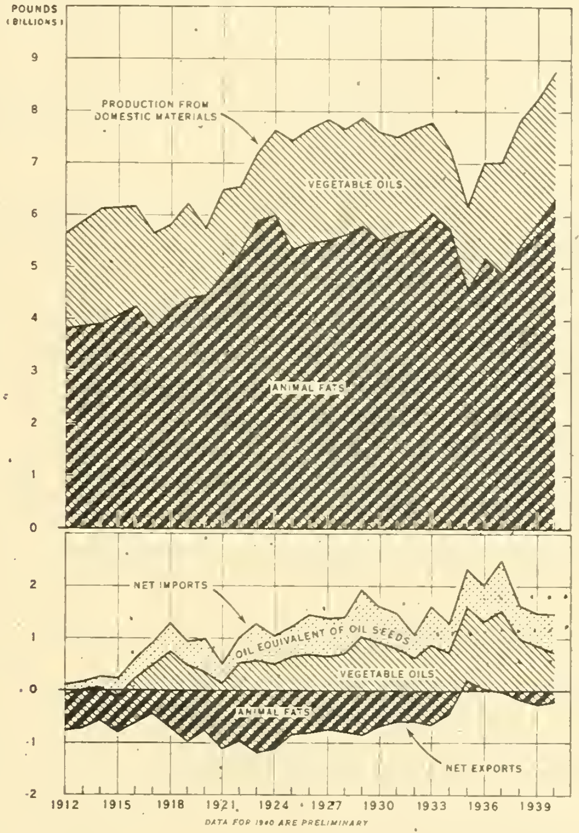
PRODUCTION OF AND NET TRADE IN ANIMAL FATS AND VEGETABLE OILS, UNITED STATES, 1912-40



DATA FOR 1940 ARE PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE NEG. 35510 BUREAU OF AGRICULTURAL ECONOMICS

PRODUCTION OF FATS AND OILS FROM DOMESTIC MATERIALS TOTALED NEARLY 9 BILLION POUNDS IN 1940. PRODUCTION OF BOTH ANIMAL FATS AND VEGETABLE OILS WAS OF RECORD SIZE. LARD, GREASES, TALLOW, LINSEED OIL, AND SOYBEAN OIL ACCOUNTED FOR MOST OF THE GAIN OVER 1939. BOTH EXPORTS AND IMPORTS WERE REDUCED IN 1940. LARD AND GREASE PRODUCTION WILL BE SMALLER IN 1941 THAN IN 1940, BUT PRODUCTION OF VEGETABLE AND MARINE OILS IS LIKELY TO BE INCREASED.

Table 1.- Price per pound of specified fats and oils, January 1939 and 1940, November-January, 1940-41

Item	January		1940-41		
	1939	1940	Nov.	Dec.	Jan.
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	25.5	30.8	32.4	34.2	30.1
Butter, 92-score, New York	26.3	31.8	33.1	34.8	31.1
Oleomargarine, dom. veg., Chicago	14.5	15.0	14.5	14.5	14.5
Compounds (animal and veg. cooking fats), Chicago	9.2	9.5	8.2	8.4	10.3
Lard, prime steam, tierces, Chicago	6.6	6.0	4.7	4.4	5.2
Lard, refined, cartons, Chicago 1/	7.7	6.8	6.4	6.2	6.8
Oleo oil, extra, tierces, Chicago	8.0	7.2	7.0	7.1	7.0
Oleostearine, bbl., N. Y.	6.8	6.8	6.2	6.2	6.4
Tallow, edible, Chicago	5.6	5.4	4.8	4.6	5.4
Corn oil, crude, tanks, f.o.b. mills	6.3	6.0	5.3	5.9	6.7
Corn oil, refined, bbl., N. Y.	9.3	8.6	7.8	8.5	9.1
Cottonseed oil, crude, tanks, f.o.b. S. E. mills	6.0	5.9	4.6	4.8	5.4
Cottonseed oil, p.s.y., tank cars, N. Y.	7.1	6.9	5.7	5.9	6.4
Peanut oil, crude, tanks, f.o.b. mills	6.2	6.7	4.8	4.9	5.6
Peanut oil, dom. refined, bbl., N. Y.	9.9	9.6	7.5	7.7	8.2
Soybean oil, crude, tank cars, midwestern mills	5.0	5.3	4.3	4.5	5.1
Soybean oil, dom., crude, drums, N. Y.	6.5	6.9	5.9	6.3	6.9
Soybean oil, refined, drums, N. Y.	7.7	8.2	7.3	7.7	8.2
Babassu oil, tanks, N. Y.	6.3	6.5	5.9	5.8	---
Coconut oil, crude, tanks, f.o.b. Pacific Coast 2/	5.7	6.0	5.5	5.5	5.9
Coconut oil, edible, tanks, N. Y.	7.2	7.8	6.8	6.8	7.0
Olive oil, edible, drums, N. Y.	25.1	26.9	41.3	43.3	43.2
Olive-oil foots, prime, drums, N. Y.	7.2	8.4	10.3	10.4	10.2
Olive oil, inedible, drums, N. Y.	12.5	13.1	29.9	31.7	31.2
Palm oil, Niger, crude, drums, N. Y. 2/	6.7	8.4	6.6	6.6	7.4
Palm oil, Sumatra, bulk, N. Y. 2/	5.8	---	5.0	5.0	5.2
Rape oil, refined, bbl., N. Y.	3/10.8	3/13.7	13.6	13.3	12.8
Rape oil, blown, bbl., (drums), N. Y.	14.2	17.2	17.5	17.5	17.5
Sesame oil, refined, drums, N. Y.	10.5	11.8	---	---	---
Teaseed oil, crude, drums, N. Y.	8.9	12.5	16.9	17.5	17.5
Tallow, inedible, Chicago	5.1	5.1	4.3	4.2	4.7
Grease, A white, Chicago	5.2	5.1	4.3	4.1	4.8
Menhaden oil, crude, tanks, f.o.b. Baltimore	4.3	4.8	3.8	4.0	4.4
Sardine oil, crude, tanks, Pacific Coast	3.9	5.0	5.1	5.3	5.4
Whale oil, refined, bleached winter, drums, N. Y.	8.2	3/ 9.5	9.5	9.5	9.5
Linseed oil, raw, tank cars, Minneapolis	8.3	10.4	7.7	7.9	8.7
Linseed oil, raw, drums, carlots, N. Y.	8.6	10.8	8.7	8.8	9.6
Perilla oil, drums, N. Y.	3/ 9.8	3/18.2	18.0	18.0	18.0
Oiticica oil, drums, N. Y.	11.0	20.5	19.0	19.0	19.0
Tung oil, drums, N. Y.	15.4	27.6	26.9	26.9	27.2
Castor oil, dehydrated, drums, carlots, N. Y.	---	17.0	13.1	13.1	13.1
Castor oil, No. 3 bbl., N. Y.	9.2	12.8	9.8	9.8	9.8
Cod-liver oil, med. U.S.P. bbl.,N.Y.(dol.per bbl.)	25.8	33.5	72.5	72.5	71.7
Cod oil, Newfoundland, bbl., N. Y.	3.9	9.6	8.0	8.0	8.4

Compiled from Oil, Paint and Drug Reporter, The National Provisioner, and reports of the Agricultural Marketing Service and Bureau of Labor Statistics. Prices quoted include excise taxes and duties where applicable. 1/ Reported in tubs prior to July 1940. 2/Three-cent processing tax added to price as originally quoted. 3/ Revised.

THE FATS AND OILS SITUATION

Summary

Increases in consumer income, arising largely from new defense activities, will be a major factor tending to strengthen demand and prices for fats, oils, and oilseeds in 1941. Industrial activity reached new all-time peaks in each of the past 4 months, and further marked gains are expected during the second half of this year as new industrial plants come into operation.

Reflecting the improvement in demand conditions in recent months, and also a marked reduction in lard and grease output, prices of nearly all domestic, and of some imported, fats and oils scored substantial gains in January. Butter prices declined more than seasonally during the month, but this was the only notable exception to the rather general upturn. Prices of domestic oilseeds also advanced in January.

Despite the gains, prices of most fats, oils, and oilseeds were lower in January this year than last. However, it seems likely that for 1941 as a whole prices will average somewhat higher than in 1940 when for the first 8 months the price movement was downward.

Production of fats and oils from domestic materials, totaling nearly 9 billion pounds, set a new high record in 1940. Lard, greases, tallow, and linseed and soybean oils accounted for most of the gain in output over that in 1939. Total output from domestic materials in 1941 probably will not be greatly different from that in 1940. With reduced hog marketings, lard and grease production will be substantially smaller than a year earlier. But the reductions in these items may be about offset by increased output of vegetable and marine oils.

Both imports and exports of fats and oils were reduced in 1940, stocks were increased to a new high, and domestic consumption was expanded moderately to reach 9.8 billion pounds, a new record. Marked increases occurred in the consumption of domestic fats in 1940, mainly at the expense of imported items.

-- February 14, 1941

REVIEW OF RECENT DEVELOPMENTS

Prices of most fats score substantial gains in January

Prices of nearly all domestic fats and oils in January averaged substantially higher than in December. The only notable exception was butter, prices of which rose sharply during the fall but declined somewhat more than seasonally in late December and early January, mainly as a result of increased production. The average price of prime steam lard at Chicago in January was up 18 percent from the very low December level; tallow and grease prices also advanced fairly sharply. Prices of domestic vegetable oils were roughly 10 percent higher than a month earlier; while prices of coconut, palm, and cod oils were up about 5 percent. Little change was recorded for prices of other fats and oils.

Despite the advances, prices of fats and oils, except the salad oils - corn, olive, and teaseed - and the vitamin-containing cod-liver and sardine oils, continued lower in January than a year earlier. Reduced supplies were largely responsible for the comparatively high prices for the excepted items.

The price advances in January this year appear to have been due chiefly to two factors: (1) An improved demand for fats resulting from increases in industrial activity and consumer incomes in recent months; and (2) reduced lard and grease output following the sharp drop in hog marketings that got under way in late December. Supplies of fats and oils generally, however, were unusually large in January.

Prices of oilseeds also advance in January

Prices of domestic oilseeds, reflecting the strength in oil prices, also advanced in January. But as in the case of oils, prices for the oilseeds continued below those of a year earlier.

Prices received by farmers for cottonseed and peanuts in mid-January averaged about 2 percent higher than in mid-December, but were 6 and 8 percent respectively under those of mid-January 1940. Prices for soybeans and flaxseed advanced about 10 percent from mid-December to mid-January, but on the latter date were 14 and 21 percent below those of a year earlier.

The price of copra at Pacific Coast markets also advanced in January, netting a 20-percent gain for the month. But at 1.71 cents per pound, in bags, the January average was still 12 percent below that of a year earlier. According to reports from the Philippines, large purchases of bagged copra were made in that area during November and December for shipment to Vladivostock and Japan. The Soviet Union ordinarily does not import any considerable quantity of oilseeds or oils, being generally self-sufficient in feedstuffs and fats. And Japan, a net exporter of vegetable oils, usually secures the bulk of its imports of oilseeds from Manchuria and China. These purchases may have been partly responsible for the advance in domestic copra prices in January. Increased rates for ocean shipments early this year, arising from a growing scarcity of shipping space, apparently also influenced prices at West Coast markets.

Lard and grease production to be smaller throughout 1941 than in 1940

As indicated in the January issue of this report, lard and grease production is expected to be substantially smaller in 1941 than in 1940. Hog marketings were unusually large during the final quarter of 1940 despite a 9-percent reduction in the size of the spring pig crop last year. The 1940 fall pig crop also was reduced, and a further decrease in pig production is expected in the spring season this year. These reductions in the pig crops will be reflected in reduced hog marketings, and in reduced lard and grease production, at least through April 1942.

The number of hogs slaughtered under Federal inspection in January, totaling 4,517,000 head, was 25 percent smaller than the record slaughter in December and 10 percent below the January slaughter last year. Although lard production undoubtedly was smaller than a month earlier, storage holdings of lard increased 13 million pounds during the month. Stocks of lard in cold storage on February 1, including rendered pork fat, were reported at 307 million pounds, which was approximately 105 million pounds more than a year earlier and 169 million pounds in excess of the 5-year (1935-39) average for February 1. Lard stocks probably will continue at high levels for several months, as the out-of-storage movement usually does not occur until the summer and early fall when lard production is seasonally small.

Industrial activity at peak levels; further gains expected

With industrial activity reaching new all-time peaks in each of the past 4 months, and with income of industrial workers now at the highest level since 1929, the improvement in domestic demand for fats and oils is becoming increasingly apparent. Because many industries are now operating at or near capacity, further marked gains in industrial activity may not occur until late spring or summer when defense plants now building begin to come into operation. Although incomes of consumers may not increase greatly in the next few months, for the year as a whole they will be substantially larger than in 1940. This increase in income will be a major factor in strengthening demand and prices for fats, oils, and oilseeds in 1941.

PRODUCTION AND CONSUMPTION OF FATS AND OILS AT RECORD LEVELS IN 1940

Production of primary fats and oils from domestic materials exceeded all previous records in 1940. Such production totaled about 8,779 million pounds, equivalent to 90 percent of domestic requirements. Approximately 744 million pounds of fats and oils were produced from imported materials in 1940 and net imports of primary fats and oils (excluding raw materials) added a further 512 million pounds to the total new supply. This total amounted to slightly over 10 billion pounds, of which 268 million pounds went to increase stocks in first hands, while 9,767 million pounds were domestically consumed.

Previous records for production and use were established in 1939. Production from domestic materials in that year totaled approximately 8,211 million pounds, while consumption amounted to 9,610 million pounds.

Lard, tallow, and greases lead gain in output

Major increases in domestic output in 1940 occurred in lard, tallow, and greases, and to a lesser extent in linseed and soybean oils. Lard production, totaling nearly 2,300 million pounds, was about 300 million pounds larger than in 1939 and was almost equal to the pre-drought (1924-33) average. Production of inedible tallow and greases was of record size. Although the total output of linseed oil from domestic and imported flaxseed was only 41 million pounds larger in 1940 than in 1939, it is estimated that production from domestic flaxseed alone was increased by about three times that amount. Soybean-oil production in 1940 exceeded the previous record established in 1939 by some 79 million pounds. Other domestic items to show increased output in 1940 include butter, peanut oil, corn oil, fish-liver oils, and wool grease.

As a result of the comparatively small cotton crop in 1939 and the late harvest of the 1940 crop, production of crude cottonseed oil in 1940 was 117 million pounds (8 percent) smaller than in 1939. Considerable reductions also occurred in the output of fish oils and edible beef and mutton fats. Other items to show reduced production include whale, olive, tung, and neatsfoot oils.

With increased seed and nut crops in 1940 compared with 1939, domestic production of cottonseed oil, linseed oil, peanut oil, olive oil, and tung oil is likely to be larger in 1941 than in 1940. The output of fish and fish-liver oils also may be increased. But with a marked reduction in hog slaughter in prospect, the increase in output for the above items is likely to be more or less offset by reduced lard and grease production.

Imports and exports reduced in 1940

Both imports and exports of primary fats, oils, and oilseeds in terms of oil were smaller in 1940 than in 1939. Imports were reduced about 88 million pounds, and exports 112 million pounds. As the reduction in imports was less than that in exports, net imports were increased. Net imports (including the oil equivalent of raw materials) totaled 1,257 million pounds in 1940, or 2 percent more than in 1939.

The most significant reductions in imports occurred in flaxseed, palm oil, fish-liver oils, olive oil, and perilla oil. The large domestic output of competing products in 1940 was mainly responsible for the reduced takings of foreign-grown flaxseed and palm oil. War in Europe was the principal cause for the reductions in imports of fish-liver and olive oils. Imports of perilla oil in 1940 were much below the average for recent years, chiefly as a result of the limited supply available for shipment to the United States following the marked reduction in the Manchurian perilla seed crop in 1939.

Partly offsetting these reductions were increases in imports of copra and coconut oil, castor beans, and tung oil. A relatively strong demand from soap and glycerine manufacturers, partly for storage, apparently was the principal reason for increased imports of copra and coconut oil, large supplies of which have been available at low prices in the Philippines and other South Pacific areas. Demand for castor oil, particularly for use in the varnish industry as a substitute for tung oil, also was strong in 1940. Although imports of tung oil from China were larger in 1940 than in 1939, they continued small in relation to domestic requirements.

On the export side, major changes in 1940 included decreases of 25 percent in exports of lard and of more than 75 percent in exports of soybeans. Total lard exports, including shipments to United States territories, amounted to 232 million pounds in 1940 compared with 311 million pounds in 1939. Most of the decrease occurred in exports to the United Kingdom, which apparently is reserving dollar resources for purchases of armaments in this country while securing most of its edible fat supplies from Empire, Norwegian, Dutch, Belgian, and free French sources. Exports of lard to the United Kingdom amounted to 51 million pounds in 1940 compared with 150 million pounds in 1939. Partially compensating for the reduction in exports to the United Kingdom were increases in exports to Mexico and Cuba totaling about 25 million pounds.

Exports of soybeans amounted to only 2.4 million bushels in 1940 compared with 10.5 million bushels in 1939. Exports to the Netherlands and Scandinavian countries, the principal buyers in recent years, virtually ceased following the imposition of the British blockade last spring.

Stocks continue upward trend

Stocks of fats and oils, oilseeds in terms of oil, and of certain derived products in the hands of manufacturers, importers, and exporters on December 31, 1940 totaled approximately 3.3 billion pounds, or about a third of a year's supply. At this level stocks were 283 million pounds larger than a year earlier and were the largest for the year-end on record. Approximately 268 million pounds of the increase in total stocks during 1940 occurred in fats and oils, with lard, inedible tallow, coconut oil, and greases showing the major gains.

Consumption of domestically-produced fats increased

The net increase in total consumption of primary fats and oils in 1940 amounted to about 157 million pounds. This was not a large increase. But some significant changes occurred in the total use of the various items.

As might have been expected with large output and low prices for many of the domestic fats, consumption of fats and oils in 1940 was characterized by increased use of domestic items at the expense of imported items. Relatively large gains were recorded in the consumption of lard, inedible tallow and greases, and in soybean, linseed, and corn oils. These gains much more than compensated for reduced use of domestically-produced whale and fish oils, cottonseed oil, peanut oil, butter, and edible tallow.

Consumption of all imported fats and oils, with the exception of a few special industrial oils, namely, castor, rape, and cashew-shell, was reduced in 1940. The most pronounced decline in the use of imported fats and oils occurred in palm oil, which competes directly with tallow and greases in soap manufacture. Abundant supplies of palm oil are available in the East Indies at low prices. But with rising costs for ocean shipping, the decline that took place in the domestic price of palm oil in 1940 was considerably less than that in tallow and grease prices.

Difficulties in securing supplies of tung, perilla, olive and fish-liver oils, and the resulting high prices in the United States, brought about marked decreases in consumption for those oils in 1940.

Table 2.- Total production, net trade, change in stocks, and apparent disappearance of primary fats and oils in the United States, 1912-40
(Net exports are indicated by a minus sign)

Calendar year	Production from domestic materials			Production from imported materials 1/	Total production	Net imports or net exports			Changes in primary stocks	Total apparent disappearance
	Animal fats and oils	Vegetable oils	Total			Animal fats and oils 2/	Vegetable oils	Total		
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
1912	3,857	1,826	5,653	206	5,859	- 672	- 99	- 771	---	5,087
1914	3,921	2,220	6,141	228	6,369	- 582	46	- 537	---	5,832
1916	4,263	1,920	6,184	364	6,547	- 618	227	- 391	3/+15	6,141
1917	3,830	1,821	5,651	424	6,075	- 452	477	25	4/+13	6,087
1918	4,197	1,627	5,824	531	6,355	- 717	752	35	4/+ 8	6,382
1919	4,425	1,809	6.234	503	6,737	- 930	479	- 501	4/+55	6,181
1920	4,455	1,286	5,741	615	6,356	- 769	360	- 410	+ 104	5,842
1921	4,842	1,654	6,496	363	6,859	-1,127	124	-1,004	- 142	5,997
1922	5,297	1,251	6,548	494	7,042	- 973	521	- 452	- 211	6,800
1923	5,895	1,296	7,191	730	7,921	-1,205	565	- 640	+ 15	7,266
1924	5,949	1,680	7,628	542	8,170	-1,134	504	- 631	+ 84	7,455
1925	5,348	2,092	7,439	560	8,000	- 838	633	- 204	- 24	7,819
1926	5,469	2,202	7,672	726	8,398	- 818	689	- 130	+ 296	7,972
1927	5,527	2,312	7,839	736	8,576	- 748	646	- 102	+ 286	8,187
1928	5,630	2,030	7,660	706	8,366	- 796	700	- 96	- 151	8,420
1929	5,806	2,062	7,868	885	8,753	- 852	1,030	178	+ 208	8,723
1930	5,534	2,061	7,596	663	8,259	- 687	924	237	+ 110	8,385
1931	5,676	1,838	7,513	698	8,211	- 601	807	206	+ 80	8,336
1932	5,754	1,911	7,665	468	8,133	- 604	620	16	+ 142	8,007
1933	6,070	1,720	7,790	674	8,464	- 652	873	221	+ 507	8,177
1934	5,754	1,531	7,285	620	7,905	- 458	734	276	- 431	8,612
1935	4,569	1,612	6,180	748	6,929	204	1,390	1,594	- 139	8,661
1936	5,205	1,846	7,052	717	7,769	17	1,322	1,340	+ 34	9,075
1937	4,882	2,148	7,030	931	7,961	- 29	1,542	1,512	+ 235	9,238
1938	5,430	2,377	7,808	667	8,474	- 168	1,000	832	+ 237	9,069
1939	5,862	2,349	8,211	727	8,938	- 260	870	611	- 62	9,610
1940 5/	6,335	2,444	8,779	744	9,523	- 210	722	512	+ 268	9,767

Computed from production, trade, and stocks given in individual commodity tables, United States Department of Agriculture Statistical Bulletin No. 59; The Fats and Oils Situation, July 1939, and subsequent monthly issues of that publication. Items have been rounded to million pounds without adjustment to totals.

1/ Includes oil equivalent of imported raw materials (net imports) for production of oils not separately reported by the Bureau of the Census, including the oil equivalent of imported flaxseed. (The latter has been deducted from the reported factory production of linseed oil to obtain the estimate of production of linseed oil from domestic materials included in column 2.)

2/ 1912-21, partly estimated. 3/ Includes butter and lard only. 4/ Includes butter, lard, and cottonseed oil only. 5/ Preliminary.

Table 3.- Production of specified fats and crude oils in the United States from domestic and imported materials, 1937-40

Item	1937	1938	1939	1940 1/
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Animal fats and oils -				
Butter: Factory	1,623,971	1,786,172	1,761,775	1,808,050
Farm	508,340	500,055	486,015	
Total butter	2,132,311	2,286,227	2,247,790	2/2,295,000
Grease, wool	7,511	5,324	7,192	9,919
Lard: Federally inspected	3/ 758,515	1,034,193	1,272,029	1,527,266
Other	653,635	674,033	720,388	
Total lard	3/1,412,150	1,708,226	1,992,417	2/2,290,000
Neat's-foot oil	5,159	4,120	5,041	3,975
Oleo oil	74,987	88,346	75,860	69,475
Oleo stock (exports)	2,656	2,874	4,894	1,637
Stearine, animal, edible	43,536	46,137	37,674	37,896
Tallow, edible	78,144	93,481	93,825	78,644
Tallow, inedible and greases (excluding wool grease)	3/ 854,852	929,240	1,127,007	1,374,252
Fish-liver oil 3/	2,815	3,904	5,204	4/ 5,583
Fish oil 3/	196,064	202,479	237,324	4/ 149,104
Marine mammal oil 3/	71,404	60,023	27,576	4/ 19,710
Total, animal	4,881,589	5,430,381	5,861,804	6,335,195
Vegetable oils -				
Babassu oil	32,816	29,503	71,379	60,952
Castor oil	68,973	52,273	75,606	99,975
Coconut oil	266,636	286,850	273,271	347,222
Corn oil	127,466	136,729	150,555	158,300
Cottonseed oil	1,626,215	1,677,673	1,389,792	1,272,733
Linseed oil	665,099	440,614	564,508	606,154
Olive oil, edible	2,324	4,742	6,853	3,778
Olive oil, inedible	5/	3	13	---
Palm-kernel oil 6/	39,731	10,953	3,713	7/ 10,891
Peanut oil	50,756	78,152	73,138	83,497
Perilla oil 6/	74	1	2,406	5/
Sesame oil 6/	4,979	3,067	4,525	6,569
Soybean oil	194,411	323,343	457,550	536,987
Tung oil	---	---	3,000	2/ 700
Total, vegetable	3,079,480	3,043,903	3,076,309	3,187,758
Total, all fats and oils	7,961,069	8,474,284	8,938,113	9,522,953

Compiled as follows:

Butter, Agricultural Marketing Service.

Lard, Bureau of Animal Industry and Bureau of Agricultural Economics.

Marine animal oils, Fish and Wildlife Service.

Tung oil, Bureau of Foreign and Domestic Commerce. Not officially reported.

All other oils prior to 1939, Bureau of the Census.

1/ Preliminary. 2/ Tentative estimate. Official data for farm production not yet available. 3/ Revised. 4/ Bureau of the Census. Fish-liver oil includes cod and cod-liver oils only. 5/ Less than 500 pounds. 6/ Oil equivalent of imported raw material. 7/ April-June, reported factory production.

Table 4.- Imports of specified fats, oils, and oil-bearing materials (in terms of crude oil), United States, 1937-40

Item	1937	1938	1939	1940 1/
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Animal fats and oils -				
Butter	11,111	1,624	1,107	1,385
Grease, wool	4,694	1,786	4,178	2,877
Lard	247	2	1	2/
Oleo oil	2	---	---	---
Stearine, animal, edible	3,745	400	2/	2/
Tallow, edible	10,652	75	---	2/
Tallow, inedible	3,851	1,229	1,496	3/ 1,464
Fish-liver oil	66,641	62,175	66,242	19,461
Fish oil	1,243	528	960	718
Marine mammal oil	54,864	22,072	20,289	22,258
Total, animal	157,050	89,891	94,273	48,163
Vegetable oils -				
Babassu oil	330	2/	650	891
Cashew shell oil	1,742	1,585	1,947	4,772
Coconut oil	337,376	363,941	336,796	370,683
Corn oil	32,926	22,242	13,965	426
Cottonseed oil 4/	207,049	83,331	31,617	12,936
Linseed oil	402	123	49	11
Oiticica oil	3,631	5,301	18,867	15,537
Olive oil, edible	48,343	71,086	62,866	50,080
Olive-oil foots	22,101	22,356	28,180	24,480
Olive oil, inedible	4,870	5,444	11,304	5,136
Palm-kernel oil	139,356	2,569	2,236	---
Palm oil	411,112	271,325	288,603	225,037
Peanut oil	5/ 53,255	5/ 15,553	3,779	3,119
Perilla oil	43,591	31,821	51,284	11,347
Rape oil	5,854	5,960	9,321	12,919
Sesame oil	39,020	7,040	3,520	63
Soybean oil	5/ 22,259	5/ 2,856	4,126	4,849
Sunflower oil	479	77	194	2/
Teaseed oil	27,492	11,855	5,384	4,315
Tung oil	174,885	107,456	78,718	97,049
Vegetable tallow	8,098	274	2,564	283
Other 6/	800	3	1	50
Total, vegetable	1,584,971	1,032,198	955,971	843,983
Total, all fats and oils	1,742,021	1,122,089	1,050,244	892,146

Continued -

Table 4.- Imports of specified fats, oils, and oil-bearing materials (in terms of crude oil), United States, 1937-40 - Continued

Item	1937	1938	1939	1940 1/
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Raw materials (oil-equivalent) -				
Babassu nuts and kernels (63%)	34,519	32,021	71,717	61,912
Castor beans (42%)	61,660	47,910	68,297	99,871
Copra (63%)	338,782	323,201	270,934	387,682
Flaxseed (33%)	518,027	283,919	296,200	218,534
Palm nuts and kernels (45%)	39,731	10,953	3,713	13,171
Perilla seed (37%)	74	1	2,406	2/
Sesame seed (45%)	4,979	3,067	4,525	6,569
Total, raw materials	997,772	701,072	717,792	787,739
Grand total	2,739,793	1,823,161	1,768,036	1,679,885

Compiled from Foreign Commerce and Navigation of the United States and Monthly Summary of Foreign Commerce of the United States.

1/ Preliminary.

2/ Less than 500 pounds.

3/ Includes 96,000 pounds of oils, fats, and greases, n.e.s.

4/ Crude plus refined converted to crude basis, dividing by 0.93.

5/ Excludes free for export.

6/ Includes castor oil, hempseed oil, and kapok oil.

Table 5.- Exports of specified fats, oils, and oil-bearing materials (in terms of crude oil), United States, 1937-40

Item	1937	1938	1939	1940 1/
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Animal fats and oils -				
Butter: Exports	800	1,959	2,308	2,942
Shipments to United States territories	5,312	6,300	6,896	7,740
Total butter	6,112	8,259	9,204	10,682
Greases 2/	3/ 4,570	3,295	4,003	5,729
Lard: Exports	136,778	204,603	277,272	201,314
Shipments to United States territories	25,968	29,459	33,649	30,799
Total lard	162,746	234,062	310,921	232,113
Neat's-foot oil	907	845	615	438
Oleo oil	5,711	5,360	5,466	1,334
Oleo stock	2,656	2,874	4,894	1,637
Stearine, animal, edible	601	181	153	89
Tallow, edible	267	260	276	122
Tallow, inedible	883	469	2,042	2,010
Fish oil	1,949	2,677	2,279	4,149
Marine mammal oil	---	---	3/ 14,254	---
Total, animal	186,402	258,282	354,107	258,303
Vegetable oils -				
Castor oil	634	572	1,348	1,290
Coconut oil 4/	9,023	7,228	26,038	40,501
Coconut oil 5/	1,010	1,888	9,503	12,522
Corn oil	444	113	180	205
Cottonseed oil 4/	7,591	4,872	13,645	15,126
Linseed oil	987	890	2,566	4,770
Palm oil, including palm-kernel oil 5/	10,782	5,542	13,871	23,914
Peanut oil 6/	---	---	325	2,853
Soybean oil	5,748	6,412	12,111	15,954
Tung oil 5/	7,053	4,628	5,911	4,481
Total, vegetable	43,272	32,145	85,498	121,616
Total, all fats and oils	229,674	290,427	439,605	379,919
Raw materials (oil-equivalent) -				
Copra (63%) 5/	31,123	37,021	7,562	22,897
Soybeans (14%)	10,674	22,215	87,884	20,505
Total, raw materials	41,797	59,236	95,446	43,402
Grand total	271,471	349,663	535,051	423,321

Compiled from Foreign Commerce and Navigation of the United States and Monthly Summary of Foreign Commerce of the United States.

1/ Preliminary. 2/ Includes "other animal greases and fats, inedible", grease stearin, and "other animal oils, inedible". 3/ Revised. 4/ Crude plus refined converted to crude basis, dividing by 0.94 in the case of coconut oil and 0.93 in the case of cottonseed oil. 5/ Reexports. 6/ Not separately reported prior to 1939.

Table 6.- Stocks of specified fats, crude oils, oil-bearing materials (in terms of crude oil), and derived products, United States, December 31, 1936-40

Item	1936	1937	1938	1939	1940 1/
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Animal fats and oils -					
Butter	61,234	42,953	128,770	55,462	41,497
Greases	57,852	72,918	58,383	55,739	127,081
Grease, wool	2,342	1,877	3,042	4,635	6,921
Lard	145,809	53,693	107,421	162,105	294,069
Neatsfoot oil	1,901	1,826	1,298	1,657	1,518
Oleo oil	4,326	6,351	5,954	6,599	5,284
Stearine, animal, edible	5,758	5,306	4,527	4,450	4,753
Tallow, edible	9,087	8,890	7,506	8,051	6,799
Tallow, inedible	244,037	195,998	194,947	240,760	303,357
Fish-liver oil	17,332	18,673	31,012	33,653	13,801
Fish oil	160,542	106,462	146,160	167,001	132,455
Marine mammal oil	2/ 36,241	91,306	82,273	44,496	53,202
Total, animal	746,461	606,253	771,293	784,608	990,737
Vegetable oils, crude basis - 3/					
Babassu oil	1,913	3,219	1,761	6,225	7,844
Castor oil	12,163	18,640	17,187	12,377	20,866
Coconut oil	75,873	177,734	216,570	191,022	257,997
Corn oil	25,507	18,471	27,978	34,849	21,154
Cottonseed oil	606,042	685,598	783,324	777,179	669,459
Linseed oil	117,300	191,483	141,803	142,457	153,820
Olive oil, edible	4,099	2,468	4,950	8,827	9,947
Olive-oil foots	7,022	8,547	12,420	14,484	21,626
Olive oil, inedible	2,498	1,697	862	3,256	2,649
Palm-kernel oil	12,583	41,882	6,484	1,074	2,628
Palm oil	93,795	154,964	150,650	133,432	154,686
Peanut oil	29,215	24,698	27,557	21,266	43,179
Perilla oil	19,761	23,694	13,622	15,153	6,998
Rape oil	14,214	5,002	2,959	6,528	6,545
Sesame oil	11,573	5,485	205	169	1,932
Soybean oil	34,416	62,317	76,709	71,562	94,524
Tung oil	28,981	48,656	61,189	31,400	57,128
Other 4/	2,263	---	---	---	---
Total, vegetable	1,099,218	1,474,555	1,546,230	1,471,260	1,532,982
Total, animal and vegetable	1,845,679	2,080,808	2,317,523	2,255,868	2,523,719

Continued-

Table 6.- Stocks of specified fats, crude oils, oil-bearing materials (in terms of crude oil), and derived products, United States, December 31, 1936-40 -Continued

Item	1936	1937	1938	1939	1940 1/
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Raw materials (oil-equivalent) -					
Babassu nuts (63 percent)	357	1,021	2,839	378	907
Castor beans (42 ")	7,675	9,271	8,769	6,442	8,966
Copra (63 ")	13,445	62,175	45,840	44,206	43,844
Cottonseed (15 ")	378,939	501,509	410,576	349,622	382,713
Flaxseed (33 ")	52,927	60,885	44,150	89,919	130,776
Sesame seed (45 ")	2	---	---	5/	---
Soybeans (14 ")	59,086	68,936	133,526	170,412	107,166
Total, raw materials	512,431	703,797	645,700	660,979	674,372
Other products -					
Animal stearine, inedible	7,425	2,937	2,532	2,852	5,101
Compounds and vegetable cooking fats	44,932	46,031	55,662	56,621	53,700
Hydrogenated oils	22,402	22,468	24,455	27,592	27,130
Lard oil	3,804	6,452	8,274	4,515	3,415
Red oil	7,292	9,515	7,715	6,637	7,977
Tallow oil	1,738	2,270	1,777	1,348	1,757
Vegetable stearine	3,730	5,612	11,753	7,555	10,013
Total, other products	91,323	95,285	112,168	107,120	109,093
Grand total	2,449,433	2,879,890	3,075,391	3,023,967	3,307,184

Compiled from reports of the Bureau of the Census except for butter and lard which are from cold storage reports, Agricultural Marketing Service.

1/ Preliminary.
2/ Excludes 3,080,000 pounds in bonded warehouses.
3/ Refined oils have been converted to crude basis by dividing by the following factors: Babassu oil, corn oil, cottonseed oil, palm-kernel oil, and palm oil, 0.93; coconut oil, peanut oil, and soybean oil, 0.94.
4/ Includes hempseed oil and sunflower oil.
5/ Not separately reported.

Table 7.- Apparent disappearance of specified fats and oils (crude basis) in the United States, 1937-40

Item	1937	1938	1939	1940 1/
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Animal fats and oils -				
Butter	2,155,591	2,193,775	2,313,001	2,299,668
Grease, wool	12,670	5,945	9,777	10,510
Lard	2/1,341,767	1,420,438	1,626,813	1,925,923
Neat's-foot oil	4,327	3,803	4,067	3,676
Oleo oil	67,253	83,383	69,749	69,456
Stearine, animal, edible	47,132	47,135	37,598	37,504
Tallow, edible	88,726	94,680	93,004	79,774
Tallow, inedible and greases (excluding wool grease)	2/ 886,223	942,291	1,079,289	1,234,038
Fish-liver oil 2/	68,115	53,740	68,805	44,896
Fish oil 2/	249,438	160,632	215,164	180,219
Marine mammal oil 2/	71,203	91,128	71,388	33,262
Total, animal	4,992,445	5,096,950	5,588,655	5,918,926
Vegetable oils -				
Babassu oil	31,840	30,961	67,565	60,224
Cashew shell oil 3/	1,742	1,585	1,947	4,772
Castor oil	62,662	53,155	79,069	90,246
Coconut oil	2/ 492,118	602,839	600,074	597,907
Corn oil	166,984	149,351	157,469	172,216
Cottonseed oil	1,746,117	1,658,406	1,413,909	1,378,263
Linseed oil	590,331	489,527	561,337	590,032
Oiticica oil 3/	3,631	5,301	18,867	15,537
Olive oil, edible	52,298	73,346	65,842	52,738
Olive-oil foots	20,576	18,483	26,116	17,338
Olive oil, inedible	5,671	6,282	8,923	5,743
Palm-kernel oil	149,788	48,920	11,359	9,337
Palm oil	2/ 339,161	270,097	291,950	179,869
Peanut oil	108,528	90,846	82,883	61,850
Perilla oil	39,732	41,894	52,159	19,502
Rape oil	15,066	8,003	5,752	12,902
Sesame oil	50,087	15,387	8,081	4,869
Soybean oil	183,021	305,395	454,712	502,920
Sunflower oil 3/	729	77	194	4/
Teaseed oil 3/	27,492	11,855	5,384	4,315
Tung oil	2/ 148,157	90,295	105,596	67,540
Vegetable tallow 3/	8,098	274	2,564	283
Other 5/	2,013	2	4/	4/
Total, vegetable	4,245,842	3,972,281	4,021,752	3,848,403
Total, all fats and oils	9,238,287	9,069,231	9,610,407	9,767,329

Computed from data on production, trade, and stocks.

1/ Preliminary. 2/ Revised. 3/ Imports. 4/ Less than 500 pounds. 5/ Includes hempseed oil and kapok oil.

Table 8.- Crushings of specified oil-bearing materials, by quarters, United States, 1936-40

Year and period	Babassu nuts	Castor beans	Copra	Cotton-seed	Flax-seed	Olives	Peanuts, shelled and unshelled, unshelled basis 1/	Soy-beans
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	1,000 bu.	Mil. lb.	Mil. lb.	1,000 bu.
1936 -								
Jan.-Mar.	24	38	113	2,118	7,094	27	72	7,832
Apr.-June	17	32	113	488	5,168	--	45	6,792
July-Sept.	13	27	98	1,467	4,832	--	15	5,348
Oct.-Dec.	8	42	83	4,189	6,931	3	136	6,768
Total	62	138	408	8,263	24,056	30	268	26,740
1937 -								
Jan.-Mar.	15	44	95	2,620	8,175	12	116	6,780
Apr.-June	18	37	88	716	10,372	--	33	4,352
July-Sept.	10	27	118	2,035	7,666	--	10	2,719
Oct.-Dec.	8	39	115	5,267	7,754	3	31	7,857
Total	52	146	417	10,639	33,967	15	190	21,707
1938 -								
Jan.-Mar.	19	31	118	3,776	6,461	22	84	8,932
Apr.-June	13	22	111	1,395	3,989	--	118	6,925
July-Sept.	6	24	108	1,854	5,043	--	19	6,596
Oct.-Dec.	8	38	116	3,645	7,206	11	71	12,526
Total	47	115	453	10,670	22,700	33	292	34,979
1939 -								
Jan.-Mar.	23	38	118	2,437	7,112	42	99	13,245
Apr.-June	35	38	105	1,120	6,207	--	113	11,083
July-Sept.	25	37	98	1,491	6,814	--	22	7,794
Oct.-Dec.	28	53	110	3,723	8,736	3	27	17,002
Total	112	166	432	8,771	28,868	46	262	49,124
1940 - 2/								
Jan.-Mar.	26	63	158	2,476	7,892	8	37	16,682
Apr.-June	29	55	140	664	6,637	--	42	12,917
July-Sept.	18	43	115	937	6,943	--	20	10,471
Oct.-Dec.	22	59	139	3,774	10,083	20	195	17,628
Total	96	220	553	7,852	31,554	28	294	57,697

Compiled from reports of the Bureau of the Census except for peanuts beginning October 1938; Agricultural Marketing Service; yearly totals computed from unrounded numbers.

1/ Disappearance of shelled peanuts, which may include some use for peanut butter and poultry feed, multiplied by 1.5 and added to the reported crushings of farmers' stock (unshelled) peanuts.

2/ Preliminary.

Table 9.- Wholesale prices of fats and oils: Index numbers, January 1939 and 1940, November-January 1940-41

(1924-29 = 100)

Group	January		1940-41		
	1939	1940	Nov.	Dec.	Jan.
Eight domestic fats and oils 1/	82	91	88	91	87
Eight domestic fats and oils	58	65	62	64	62
All fats and oils (27 items)	61	69	68	70	67
Grouped by origin -					
Animal fats	57	65	66	69	63
Marine animal oils	67	91	86	87	89
Vegetable oils, domestic	69	71	59	61	66
Vegetable oils, foreign	76	93	91	92	95
Grouped by use -					
Butter, unadjusted	58	70	74	78	69
Butter, adjusted 2/	57	69	68	71	68
Lard	50	46	36	34	40
Food fats, other	69	69	65	68	71
Soap fats	67	70	62	61	66
Drying oils	76	103	88	89	95
Miscellaneous oils	66	102	84	84	84

1/ 1910-14 = 100. 2/ Adjusted for typical seasonal variation.

Table 10.- Prices of specified oil-bearing materials, January 1939 and 1940, November-January 1940-41

Item	Unit	January		1940-41		
		1939	1940	Nov.	Dec.	Jan.
		Dol.	Dol.	Dol.	Dol.	Dol.
Castor beans, Brazilian c.& f., New York	Ton	---	---	51.00	51.00	51.00
Copra, bags, f.o.b. Pacific Coast	100 lb.	1.71	1.95	1.41	1.42	1.71
Cottonseed, Dallas	Ton	21.96	30.25	27.20	26.94	1/26.20
Flaxseed, No. 1, Minneapolis	Bu.	1.99	2.18	1.59	1.64	1.78
Peanuts, shelled, Runners No. 1, S.E. mills	100 lb.	5.25	5.40	4.88	5.05	5.12
Soybeans, No. 2 Yellow, Chicago	Bu.	.84	1.16	.95	.95	1.01

Compiled from Oil, Paint and Drug Reporter, Daily Trade Bulletin (Chicago), Daily Market Record (Minneapolis), and reports of the Agricultural Marketing Service.

1/ Preliminary.

Table 11.- Price per ton of specified oilcake meals, January 1939 and 1940, November-January 1940-41

Item 1/	January		1940-41		
	1939	1940	Nov.	Dec.	Jan.
	Dol.	Dol.	Dol.	Dol.	Dol.
Copra meal, Los Angeles	24.15	26.75	21.55	22.20	22.40
Cottonseed meal, 41 percent protein, Memphis	22.60	30.10	29.30	28.95	27.85
Cottonseed meal, 41 percent protein, Chicago	28.70	36.35	35.60	35.25	34.50
Linseed meal, 37 percent protein, Minneapolis	40.50	34.70	28.25	28.90	29.50
Linseed meal, 34 percent protein, New York	2/ 42.10	38.00	27.50	26.60	25.40
Peanut meal, 45 percent protein, f.o.b. S.E. mills	21.50	33.62	24.94	22.70	21.94
Soybean meal, 41 percent protein, Chicago	26.30	33.90	30.50	29.60	29.75

Compiled from records of the Agricultural Marketing Service.

1/ Bagged, carlots, except for peanut meal. 2/ 30-32 percent protein.

Table 12.- Oleomargarine: Production and materials used in manufacture, United States, December 1938 and 1939, October-December 1940

Item	December		1940		
	1938	1939	Oct.	Nov.	Dec.
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Production:					
Colored	121	148	215	278	240
Uncolored	30,211	25,439	29,945	29,724	32,217
Total 2/	30,333	25,587	30,160	30,002	32,457
Materials used:					
Oleo oil	1,009	876	1,159	1,345	1,477
Oleostearine	237	236	347	263	301
Lard, neutral	105	206	427	406	776
Oleo stock	117	79	107	107	156
Monostearine	---	---	20	19	19
Total, animal	1,468	1,397	2,060	2,140	2,729
Cottonseed oil	10,577	8,779	11,827	10,908	13,107
Soybean oil	4,198	7,575	8,664	9,257	8,549
Peanut oil	232	194	185	157	182
Corn oil	135	54	19	17	34
Cottonseed stearine	---	---	1	---	1
Soybean stearine	---	---	---	1	---
Total, domestic vegetable	15,142	16,602	20,696	20,340	21,873
Coconut oil	7,204	1,972	1,464	1,664	1,527
Babassu oil	615	659	138	56	14
Palm-kernel oil	99	---	---	---	---
Total, foreign vegetable	7,918	2,631	1,602	1,720	1,541
Total, fats and oils ..	24,528	20,630	24,358	24,200	26,143
Milk	5,830	4,988	5,545	5,544	6,034
Salt and other miscellaneous	1,344	1,137	1,222	1,209	1,341

Compiled from Internal Revenue records and Internal Revenue Bulletin.

1/ Preliminary. 2/ Total of unrounded numbers.